

# FINANCE COMMITTEE MEETING

7/13/09

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**Meeting Date:** July 13, 2009

**Called to Order:** 6:00 PM

**Finance Committee Members Present:** Michael Naughton, Marje Levenson and John Hanold. Rob Allen and Lynn Reynolds were absent.

**Others Present:** Carolyn Olsen (Town Accountant)

## Minutes

FC Moved: To approve the minutes of May 13, 2009.

Vote: 3 In Favor 0 Opposed 0 Abstained

## Reserve Fund Transfer

- There is a request for a reserve fund transfer to pay the balance of the sick leave buyback due to the recently retired Council on Aging Director. This item was overlooked. There is money in the budget for part of the amount but additional funds are needed.

FC Moved: To transfer \$782.05 from the Reserve Fund to the Council on Aging Sick Leave Buyback account (001-5-541-5194).

Vote: 3 In Favor 0 Opposed 0 Abstained

## GMRSD Update

- The Commissioner's tentative FY10 budget information was distributed.
- Mr. Naughton provided a revised Affordable Assessment based on the town's reduced state aid for FY2010.
- Meeting 7/21/09 with Gill to discuss strategy and approach to GMRSD assessment. Options included sticking to current recommendation, making a different recommendation, or approve the GMRSD request. Mr. Hanold asked the opinion of the members present. The consensus was to continue to support the affordable assessment calculations with adjustments as changes in revenue estimates are known. This not only continues the efforts to limit the GMRSD assessment to a more affordable figure, it also demonstrates to both the School Committee and DESE that we strongly believe in this approach and that we are not willing to continue to voluntarily allow large and unaffordable annual increases in the assessment.

**FY2010 Budget** – Will any changes be needed for the 8/5 STM? This will depend on whether GMRSD keeps the School Resource Officer and if so, how much they pay. The town may need to address budget changes when we address any final increase in the GMRSD assessment.

**Meeting Time:** Decision to move meeting time from 5 PM to 6 PM for next meeting and reconsider with full committee.

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**ATFC Meeting**

There is an Association of Town Finance Committees meeting on Saturday, October 24<sup>th</sup> in Franklin.

**Next Meetings**

July 21, 2009 6PM Meeting with Gill to discuss GMRSD FY10 Assessment

July 29, 2009 6PM See if GM has any additional information.

Adjourned at 6:56 PM

Respectfully Submitted,

Carolyn Olsen